

FOURTH AMENDMENT TO
REIMBURSEMENT AGREEMENT

This FOURTH AMENDMENT TO REIMBURSEMENT AGREEMENT (this "Amendment"), is made and entered into as of _____, 2018 by and among CITY OF PASADENA, a municipal corporation and chartered city of the State of California (the "City"), PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized under the laws of the State of California (the "Authority"), and BANK OF AMERICA, N.A., a national banking association (the "Bank").

W I T N E S S E T H

WHEREAS, the City, the Authority and the Bank have previously entered into a Reimbursement Agreement, dated as of April 1, 2008, a First Amendment to Reimbursement Agreement, dated as of March 23, 2010, a Second Amendment to Reimbursement Agreement, dated as of March 8, 2012, and a Third Amendment to Reimbursement Agreement, dated as of February 27, 2015 (collectively, the "Agreement"); and

WHEREAS, the City and the Authority each desires to extend the Stated Expiration Date (as defined in the Agreement) of the Letter of Credit (as defined in the Agreement) for a three year period and to amend the Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Agreement.

2. Effectiveness of this Amendment. This Amendment shall become effective as provided herein at the time (the "Amendment Effective Time") on the first date (the "Amendment Effective Date") on which each of the following conditions shall be satisfied or waived by the Bank:

(a) Delivery of Amendment. The Bank shall have received a copy of this Amendment duly executed and delivered by the City and the Authority.

(b) Incumbency. Receipt by the Bank, on or prior to the Amendment Effective Date, of a certificate of the City certifying the names and true signatures of the officials of the City authorized to sign this Amendment and the other documents to be delivered by the City hereunder.

(c) Representations and Covenants of the City; No Defaults. The following statements shall be true and correct on and as of the Amendment Effective Date, and the Bank shall have received a certificate signed by an Authorized City Representative, dated the Amendment Effective Date, stating that:

(i) The representations of the City contained in Article V of the Agreement (other than Sections 5.5 and 5.6) are true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date.

(ii) The City has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Agreement on or prior to the Amendment Effective Date.

(iii) After giving effect to the execution and delivery of this Amendment, there exists no Default or Event of Default.

(d) Representations and Covenants of the Authority; No Defaults. The following statements shall be true and correct on and as of the Amendment Effective Date, and the Bank shall have received a certificate signed by an authorized office of the Authority, dated the Amendment Effective Date, stating that:

(i) The representations of the Authority contained in Article VI of the Agreement are true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date.

(ii) The Authority has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Agreement on or prior to the Amendment Effective Date.

(iii) After giving effect to the execution and delivery of this Amendment by the Authority, there exists no Default or Event of Default.

(e) Fees, Costs and Expenses. The Bank and its counsel shall have received payment of all fees, costs and expenses due under the Agreement and the Fee Letter that are to be paid on or prior to the Amendment Effective Date.

(f) No Material Adverse Change. As of the Amendment Effective Date, the Bank, in its sole determination, shall be satisfied that (i) no material adverse change in the financial condition, business, assets, liabilities or prospects of the City since June 30, 2017 has occurred, and (ii) no law, rule or regulation shall have been enacted, amended, suspended or repealed that would result in a material adverse change of the type described in clause (i).

3. Amendment. At the Amendment Effective Time, the first sentence of Section 2.3 of the Agreement shall be amended by deleting the following language at the end of said sentence: "to a date no later than the second anniversary of the then current Stated Expiration Date".

4. Amendment of the Letter of Credit. At the Amendment Effective Time, the Bank shall execute and deliver to the Trustee a certificate in the form of Annex E to the Letter of Credit extending the Stated Expiration Date to March 30, 2021.

5. Representations and Warranties. The City makes, as of the Amendment Effective Date, each of the representations and warranties set forth in Article V of the Agreement, after

giving effect to this Amendment, and such representations and warranties are, by this reference, incorporated herein as if set forth herein in their entirety, provided that references to "Agreement" shall, for purposes of this paragraph, be deemed to include this Amendment. The Authority makes, as of the Amendment Effective Date, each of the representations and warranties set forth in Article VI of the Agreement, after giving effect to this Amendment, and such representations and warranties are, by this reference, incorporated herein as if set forth herein in their entirety, provided that references to "Agreement" shall, for purposes of this paragraph, be deemed to include this Amendment.

6. Miscellaneous.

(a) Except as expressly modified by this Amendment, the Agreement shall continue to be and remain in full force and effect in accordance with its terms.

(b) This Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

(c) PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW (OR ANY SUCCESSOR STATUTE THERETO), THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW; PROVIDED, HOWEVER, THE OBLIGATIONS OF THE CITY HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA AND APPLICABLE FEDERAL LAW WITHOUT REGARD TO CHOICE OF LAW RULES.

(d) This Amendment may be executed by facsimile signature and each such signature shall be treated in all respects as having the same effect as an original signature.

(e) The City acknowledges and agrees that the Fee Letter (and the pricing therein) remains in full force and effect.

(f) The City agrees to pay the reasonable fees and expenses of counsel to the Bank incurred in connection with this Amendment promptly following presentation of an invoice therefor together with previously unpaid invoices.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF PASADENA

By: _____
[NAME]
Director of Finance

ATTEST:

By: _____
City Clerk

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
[NAME]
Treasurer

ATTEST:

By: _____
Secretary

BANK OF AMERICA, N.A.

By: _____
Greg S. Bailey
Senior Vice President